

Message Text

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ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 /091 W

----- 123501

R 191141Z OCT 76

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 9060

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

UNCLAS NEW DELHI 15356

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 14311; NEW DELHI 14532

SUMMARY: INDIA'S TOTAL RESERVES WERE DOLS2,449 MILLION AS OF END-JUNE 1976 AND ARE ESTIMATED BY THE EMBASSY TO BE DOLS2,671 MILLION AS OF END-SEPTEMBER 1976. AT THE END OF SEPTEMBER 1976, BORROWINGS FROM IMF WERE DOLS470 MILLION REFLECTING REPAYMENT OF SDR 230 MILLION MADE SEPTEMBER 29, 1976. END SUMMARY.

1. INDIAN RESERVES ARE AS FOLLOWS: (DOLS MILLION):

FOREIGN EXCHANGE		USE OF		TOTAL GOLD	FUND SDRS	NET RESERVES	CREDIT RESERVES
		TOTAL					
A/	B/	C/	D/				

JUNE 1976	1,953	279	217	2,449	729	1,720	
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JULY 1976	2,171	279	217	2,667	730	1,937
(EST)						
AUG. 1976	2,281	280	218	2,779	732	2,047
(EST)						
SEPT 1976	2,171	281	219	2,671	470	2,201
(EST)						

A/ RUPEE-DOLLAR CONVERSIONS BASED ON END-MONTH DOLS/STERLING
CROSS RATE IN LONDON AS FOLLOWS: RS.8.97 END-JUNE
1976; RS. 8.96 END-JULY 1976; RS. 9.00 END-AUGUST 1976;
AND RS. 8.78 END-SEPTEMBER 1976.

B/ WHILE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAIN
CONSTANT AT RS. 1.83 BILLION, ITS VALUE IN DOLLARS IS
DETERMINED BY U.S. DOLS/SDR RATE AT END OF EACH MONTH.

C/ FIGURES IN DOLLARS FOR JUNE-AUGUST 1976 TAKEN FROM
OCTOBER 1976 INTERNATIONAL FINANCIAL STATISTICS (IFS).
THE DOLLAR VALUE FOR SEPTEMBER 1976 REFLECTS THE CHANGE
IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE NUMBER
OF SDRS HELD BY INDIA SINCE END-AUGUST 1976.

D/ USE OF FUND CREDIT IN SDRS WAS 636.3 MILLION END-JUNE,
END-JULY AND END-AUGUST 1976. THE SEPTEMBER 1976
FIGURE WAS SDR 406.3 MILLION REFLECTING INDIA'S REPAY-
MENT TO IMF OF SDR 230 MILLION (NEW DELHI 14532) AND
THE DOLLAR FIGURE REFLECTS THE CHANGE IN THE U.S.
DOLS/SDR RATE. DOLLAR/SDR CONVERSIONS BASED ON END-
MONTH DOLS/SDR RATE AS FOLLOWS: DOLS1.14610 END-JUNE;
DOLS 1.14694 END JULY; DOLS1.15077 END AUGUST, AND DOLS1.15709
END-SEPTEMBER 1976.SAXBE

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